

The insurance in Turkey has not yet practical sector in full sense



CNK Insurance and Reinsurance Brokerage is a new company which has chosen Izmir as headquarters. Actually CNK was established for, design, architecture and tourism. The company is established after graduation of Cenk Babadoğan from Bilkent university in 1993 to transfer his scholastic career to business life.

Cenk Babadoğan, who stayed in abroad for some time after graduation, kept on both his education and studies in this term. He deserved the Padi Open Water Scuba Diving Instructor certificate, which he now does as a hobby. For this reason, CNK was a design and architecture company until year 2003. Meanwhile he had tight relations with his family company Babadoğan insurance brokers services Co. Ltd.. Moreover, when he was in the U.S.A. he had made researched regarding insurance subject and he had opportunity to be introduced and meet to president of State Farm Insurance Company, which is the largest insurance company in U.S.A.

After making up his decision for returning Turkey, he became the president of Babadoğan Insurance Co.Ltd. and with his agency experience, primarily in Izmir, Bodrum and in may cities he produced qualified portfolio with his different view and approach of insurance sector. The company made a great attack with presidency of Cenk BABADOĞAN and settled on a certain line regarding premium production and collection.

In 2003, as a result of many years insurance agency experience, there has been a company name change for CNK and he made application for T.R Treasury Undersecretary for becoming Reinsurance brokers. In July 2005, he obtained Reinsurance licenses about life, out of life and Reinsurance branches. Before getting these licenses, as an obligation of regulations he left his authorization for agency shares and signature authorization and he will keep on his business life as a broker in the insurance sector.

8 years of experience is required to become an insurance and Reinsurance broker in Turkey. For this reason Babadoğan Insurance co Ltd has a great importance for development of CNK. The insurance and Reinsurance companies in Turkey generally centered in Istanbul. Many insurance companies found strange CNK centering in Izmir. It is a reality that the sector can easily performed in Izmir and compete with Istanbul. Here the important point is the close tracing the sector and communicating and information exchange between Reinsurance companies. Today, we can easily get this via e-mails. It is possible to work as an insurance and Reinsurance broker in any part of Turkey with a good team work and a firm base structured company. The important matter here is to agreements among companies and mutual trust and understanding each other. Here, there must be at least 3 qualified offers for the requirements of the customer and if necessary to provide private conditions to make the best insurance offer to the customer. Actually this is the summary of the work.

CNK insurance and Reinsurance brokers Co. Ltd. is in contact with one of Lloyds's brokers in Great Britain regarding Reinsurance branch. Soon, there will be a partnership centered in Great Britain. The meetings and communication about this matter is now going on. Such partnership will have an active role to construct the power equivalence during stage of Turkey's membership to European Union. Moreover, after September 11th, Reinsurance market has narrowed on all over the world and it is now softening by 2005. This will help to increase variations and the alternatives at Reinsurance market. This is a good opportunity for Reinsurance brokers. Besides practical commercial solutions about Reinsurance Cenk BABADOĞAN will attend a world widely known e-learning association, which teaches about Reinsurance to well know the system in Great Britain. This will be a good change to combine theory with practice.

One of the main target of CNK is to become a rare company who deals with Reinsurance brokers besides insurance brokers in Turkey. CNK, as a Reinsurance broker, exceeding classical understanding of security in Turkey, to provide new securities with new conditions to the companies, going on communication with Reinsurance companies. Especially, for branches of machine mounting and engineering, mounting affairs of Turkish companies at less developed countries covers all risk and to provide 3rd person financial liability policies we are going on our studies. Generally, insurance companies cannot offer for all risk policies about mounting works in such risky countries The insurance in Turkey has not yet practical sector in full sense. When compared with Europe Union countries and America, the vision of Turkish nation is so "narrow". Except the compulsory insurances, they have newly become conscious about various insurance branches. The presented various alternatives and payment easiness help people to enter into the system. Here the education the most effective object. Agencies and banks that are used for distribution channel via insurance companies have great missions.

Insurance and Reinsurance brokers with less number in Turkey are companies that are inspected by the Treasury and their past experiences and educations are proven. Brokers are scholastic companies inspected by treasury , having completed the base structure and technological development, providing best offer with best conditions. For this reason, broker companies are an important object providing the system continuation within the insurance sector.

Being gentile and mutual understanding in the insurance sector is steadily settling. Today, what we describe as aggressive marketing of offering for each work can be controlled by Reinsurance and insurance companies. Nowadays, a worldwide known Reinsurance company cannot make offer for two insurance companies in turkey and can return one of them. Insurance companies realize this application via distribution channels, agencies and between broker companies. Here the purpose is to provide and obtain the work on a single channel without losing power with full authorization. This sector with dense competition, commission return of insurance companies, Reinsurance companies and agencies make the market much competitive in the free market economy. Including plus commissions obtained at certain periods within some certain measures and this shows that commission rates are sufficient today. In this sector, having a customer insured is a start of a process, not an end of work. You have to advise and direct customers 365 days 24 hours for maturity days of policies. The customer never throws away a product like other products for a single use. Mostly, they try to use this product when they need during the year. This is the indicator how much time and effort you can spend on a single policy. You can succeed this with a well infrastructure, technological equipment and qualified team.

We, as being broker, have responsibilities and compulsory records, which we have to keep. Here the aim is to well evaluate the risk infrastructure of the target customer and to collect the correct insurance offers. In this interval there must not be any error. Insurance and Reinsurance brokers scholastic liability insurance, which is an obligation by Treasury undersecretary, protects both parties against an erroneous policy within the given limits of the policy. Today, when we compare the Turkish insurance and the Reinsurance companies with the companies in Great Britain and U.S.A. we will see that they have wider mission and working opportunities. In future when the insurance sector becomes widespread through the entire nation in our country, I believe that the insurance and Reinsurance brokers will hold this mission much firm.